

CURRICULUM VITAE

SHAFIQR RAHMAN

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School of Business Administration
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AREAS OF INTEREST

- Teaching:** Corporate Financial Management, Investment Management and Portfolio Analysis, Options, Futures, and other Derivatives, and Financial Institutions and Markets.
- Research:** Corporate Finance, Mutual Funds/Institutional Investors, Derivative Securities, Islamic Finance, Asset Pricing Models, Market Microstructure, Analysts' Recommendation and Earnings Forecast, Stock Market Volatility, and Financial Planning Models.

EDUCATION

- Ph. D.** Finance, **University of Illinois at Urbana-Champaign**, 1986.
M.B.A. Accounting, **University of Minnesota**, 1979.

EMPLOYMENT

- Jun. 97 - Present: Professor of Finance, Portland State University.
- Jun. 98 – Aug. 01: Visiting Professor of Finance, Nanyang Tech University, Singapore.
- Sep. 96 – Jun. 98: Adjunct Professor of Computational Finance, Department of Computer Science and Engineering, Oregon Graduate Institute of Science and Technology.
- Jun. 92 - Jun. 97: Associate Professor of Finance, Portland State University.
- Aug. 93 - Jan. 94: Visiting Professor of Finance, Texas Tech University.
- Sep. 86 - Jun. 92: Assistant Professor of Finance, Portland State University.

REFEREED PUBLICATIONS

1. "The Dynamics of Security Trades, Quote Revisions, and Market Depths for Actively Traded Stocks," coauthored with Chandrasekhar Krishnamurti and Alice C. Lee, Review of Quantitative Finance and Accounting, Volume 25, No. 2, September 2005, 91-124.
2. "On the Pareto-Optimality of Futures Contracts over Islamic Forward Contracts: Implications for the Emerging Muslim Economies," coauthored with M. Shahid Ebrahim, Journal of Economic Behavior and Organization, Volume 56, No. 2, February 2005, 273-295.
3. "An Empirical Examination of Intra-Day Return Volatility Process," coauthored with Kian Ping Ang, Advances in Financial Planning and Forecasting, Volume 11, No. 2, 2003, 1-22.
4. "Intraday Trading Volume and Return Volatility of the DJIA Stocks: A Note," coauthored with Ali F. Darrat and Maosen Zhong, Journal of Banking and Finance, October 2003, Vol. 27, No. 10, pp. 2035-2043.
5. "Option Implied Moments – An Application to Nikkei 225 Futures Options," coauthored with Kian Ping Ang and Kok Hui Tan, Review of Pacific Basin Financial Markets and Policies, Volume 5, No. 3, September 2002, 301-320.
6. "Intraday Return Volatility Process: Evidence from NASDAQ Stocks," coauthored with Kian Ping Ang, Review of Quantitative Finance and Accounting, Volume 19, No. 2, 2002, 155-180.
7. "Market Timing, Selectivity and Mutual Fund Performance: An Empirical Investigation," coauthored with C.F. Lee, Journal of Business, University of Chicago, April 1990, reprinted in Forecasting Financial Markets, edited by Terrance C. Mills, Edward Elgar Publishing, U.K., 2002.
8. "On the Role of Futures Trading in Spot Market Fluctuations: Perpetrator of Volatility or Victim of Regret?" coauthored with Ali F. Darrat and Maosen Zhong, Journal of Financial Research, Fall 2002, Vol. 25, No. 3.
9. "The Introduction of Derivatives on the Dow Jones Industrial Average and Their Impact on the Volatility of Component Stocks," Journal of Futures Markets, July 2001.
10. "The Investment Performance of US Equity Pension Fund Managers: An Empirical Investigation," coauthored with Frank J. Fabozzi and T. Daniel Coggin, Journal of Finance, July 1993. Reprinted in The Foundation of Pension

Finance, Volume 1, edited by Zvi Bodie and E. Philip Davis, Edward Elgar Publishing, U.K., 2000.

11. "The Long-Run Relationship Between Spot and Future Prices of the S&P 500 Index: Evidence from Cointegration Tests," coauthored with Ali F. Darrat, **Advances in Investment Analysis and Portfolio Management**, Volume 6, 1999.
12. "An Empirical Examination of Risk-Return Relationship using Alternative Asset Pricing Models," coauthored with T. Daniel Coggin and C.F. Lee, **Review of Quantitative Finance and Accounting**, Volume 11, July 1998.
13. "Interaction of Investment, Financing, and Dividend Decisions: A Control Theory Approach," coauthored with C.F. Lee, **Advances in Financial Planning and Forecasting**, Volume 7, 1997.
14. "Has Index Futures Trading Caused Stock Market Volatility?" coauthored with Ali F. Darrat, **Journal of Futures Markets**, August 1995.
15. "Relative Mean-Variance Efficiency of a Given Portfolio: An Application to Mutual Fund Performance," **Quarterly Review of Economics and Finance, University of Illinois**, Spring 1994.
16. "Review, Integration and Critique of Mutual Fund Performance Studies During 1965-91," coauthored with C.F. Lee, **Advances in Financial Planning and Forecasting**, Spring 1994.
17. "The Investment Performance of US Equity Pension Fund Managers: An Empirical Investigation," coauthored with Frank J. Fabozzi and T. Daniel Coggin, (ABSTRACT) **Journal of Finance**, July 1993.
18. "A Cross-sectional Analysis of Mutual Funds' Market Timing and Security Selection Skill," coauthored with C.F. Lee, Carl Chen, and Anthony Chan, **Journal of Business Finance and Accounting**, September 1992.
19. "New Evidence on Timing and Security Selection Skill of Mutual Fund Managers," coauthored with C.F. Lee, **Journal of Portfolio Management**, Winter 1991.
20. "The Investment Performance of US Equity Pension Fund Managers: An Empirical Investigation," coauthored with Frank J. Fabozzi and T. Daniel Coggin, **Sloan Working Paper** #3360-91 EFA, **Massachusetts Institute of Technology**, December 1991.
21. "Government Regulation and Security Returns: A Study of Trade Sanction," **The International Journal of Finance**, Spring 1991.

22. "Errors-in-Variables, Functional Form and Mutual Fund Returns," coauthored with C.F. Lee and Frank J. Fabozzi, **Quarterly Review of Economics and Business**, **University of Illinois**, Winter 1991.
23. "The Impacts of Market Power and Capital-Labor Ratio on Systematic Risk: A Cobb-Douglas Approach," coauthored with C. F. Lee and Thomas Liaw, **Journal of Economics and Business**, August 1990.

REFEREED PRESENTATIONS AT PROFESSIONAL MEETINGS

1. "The Futures Pricing Puzzle," presented at the Society of Computational Economics 11th Annual Conference on Computing in Economics and Finance, hosted by the Federal Reserve Board and George Washington University in Washington, DC, June 2005.
2. "The Dynamics of Security Trades, Quote Revisions, and Market Depths for Actively Traded Stocks," presented at the 13th Annual Conference on Pacific Basin Finance, Economics, and Accounting, Rutgers University, June 2005.
3. "An Empirical Examination of Intra-Day Return Volatility Process," presented at the 9th Annual Conference on Pacific Basin Finance, Economics, and Accounting, Rutgers University, September 2001.
4. "Option Implied Moments – An Application to Nikkei 225 Futures Options," presented at the 13th Australasian Finance and Banking Conference, Sydney, December 2000.
5. "On the Role of Futures Trading in Spot Market Fluctuations: Perpetrator of Volatility or Victim of Regret?" presented at the Financial Management Association Annual Meeting, Seattle, October 2000.
6. "On the Volume-Volatility Relationship in NYSE Stocks," presented at the Financial Management Association Annual Meeting, Orlando, October 1999.
7. "The Investment Performance of US Equity Pension Fund Managers: An Empirical Investigation," presented at the American Finance Association Annual Meeting, Anaheim, CA, January 1993.
8. "Has Index Futures Trading Caused Stock Market Volatility?" presented at the Eastern Finance Association Annual Meeting, Tampa, Florida, April 1992.
9. "Relative Mean-Variance Efficiency of a Given Portfolio: An Application to Mutual Fund Performance," presented at the Financial Management Association Annual Meeting, Chicago, October 1991.

10. "Leverage Buyouts and Bondholders Return," presented at the Financial Management Association Annual Meeting, Boston, October 1989.
11. "Tests for Portfolio Efficiency: An Application to Equity Mutual Funds," presented at the Financial Management Association Annual Meeting, Boston, October 1989.
12. "The Impact of Trade Sanction on the Stock Market: The Case of Japanese Electronics Import," presented at the Midwest Finance Association Annual Meeting, Cincinnati, April 1989.
13. "Market Timing, Selectivity, and Mutual Fund Performance: An Empirical Investigation," presented at Midwest Finance Association Annual Meeting, Chicago, April 1988.
14. "Market Timing, Selectivity, and Mutual Fund Performance: An Empirical Investigation," presented at Financial Management Association Annual meeting, New Orleans, October 1988.
15. "Interactions of Investment, Financing, and Dividend Decisions: A Control Theory Approach," presented at Eastern Finance Association Annual meeting, Bal Harbour, Florida, April 1988.
16. "Functional Form, Errors-in-variables, and Mutual Funds Returns," presented at the Financial Management Association Meeting, New York, October 1986.
17. "Econometric Approaches Toward Financial Planning and Forecasting," presented at Midwest Finance Association Annual Meeting, Cincinnati, March 1985.
18. "Econometric Approach to Financial Analysis, Planning, and Forecasting: A Review and Extension," presented at TIMS/ORSA Joint Meetings, Dallas, November 1984.

WORKING PAPERS

1. "Intraday Return Volatility Process: Evidence from NASDAQ Stocks," CREFS Working Paper, Nanyang Business School, Nanyang Tech University, Singapore, 2000.
2. "An Empirical Examination of Risk-Return Relationship using Alternative Asset Pricing Models," Faculty Working Paper # 97-18, School of Business Administration, Portland State University.

3. "Evaluation of Mutual Fund Performance: A Comparison of Alternative Benchmark Models," Faculty Working Paper # 97-19, School of Business Administration, Portland State University.
4. "The Long-Run Relationship Between Spot and Future Prices of the S&P 500 Index: Evidence from Cointegration Tests," Faculty Working Paper # 97-20, School of Business Administration, Portland State University.
5. "Interaction of Investment, Financing, and Dividend Decisions: A Control Theory Approach," Faculty Working Paper # 97-21, School of Business Administration, Portland State University.
6. "The Application of Errors-in-Variables Methodology to Capital Market Research: A Note," Faculty Working Paper # 97-22, School of Business Administration, Portland State University.
7. "The Correlation Between Sampling Errors in the Estimation of Security Selection and Market Timing Skill," Faculty Working Paper # 97-23, School of Business Administration, Portland State University.

POST-GRADUATE STUDENT SUPERVISION

- "Theory and Empirical Performance of Alternative Option Pricing Models with Higher Moments and Relaxed Restrictive Distribution Assumptions," Ph.D. Dissertation by Ang Kian Ping, June 1999, Nanyang Tech University, Singapore. The student is now employed as Assistant Vice President, Treasury Derivative Trading Desk, Overseas Union Bank Limited, Singapore.
- "The Use of EVA® (Economic Value Added) as a Management Performance Measurement Tool," Masters of Business (Research) Dissertation by Loon Yee Cheng, Nanyang Tech University, Singapore.

MANUSCRIPT REVIEW FOR JOURNALS

- Financial Management
- Financial Review
- Journal of Financial & Quantitative Analysis
- Quarterly Review of Economics and Finance
- Review of Quantitative Finance & Accounting
- Journal of Futures Markets
- Journal of Financial research
- Omega: The International Journal of Management Science
- Journal of Economics and Finance
- Quarterly Journal of Business and Economics

HONORS, GRANTS, AND FELLOWSHIPS

- Excellence in Research and Publication Award, School of Business Administration, Portland State University, 1994-95.
- Illinois Bankers Fellowship for Outstanding Scholarship, Department of Finance, College of Commerce and Business Administration, University of Illinois at Urbana-Champaign, 1982-83 and 1983-84.
- Member, Honor Society of Phi Kappa Phi, 1982.
- Rotary Foundation International Graduate Fellowship, Graduate School of Business Administration, University of Minnesota, 1977-78.

UNIVERSITY SERVICES

Member, SBA Doctoral Program Committee, 2004-2005 and 2005-2006
Member, SBA Research Committee, 2003-2004
Member, MBA Revision Task Force, 2001-2002 and 2002-2003
Member, Promotion Committee for Professor Douglas Tseng, 2001-2002
Member, Annual Deferral and Post Tenure Review Committee, 2001-02
Member, Summer Research Grants Committee, 2001-02
Chair, Finance Faculty Recruiting Committee, 1997-98
Chair, Summer Research Grants Committee, 1997-98
Co-ordinator, Finance Area Class Scheduling, 1997-98
Member, Annual Deferral and Post Tenure Review Committee, 1997-98
Member, School of Business Executive Council, 1996-97
Member, Computer Resources Committee, 1996-97
Chair, School of Business Faculty Council, 1995-96
Vice-Chair, School of Business Faculty Council, 1994-95
Chair, Associate Dean Search Committee, 1994-95
Member, University Faculty Development Committee, 1993-94
Member, University Budget Committee, 1991-92 and 1992-93
Member, Strategic Planning Committee, 1991-92 and 1992-93
Member, Annual Deferral and Post Tenure Committee, 1992-93 and 1993-94
Member, Undergraduate Curriculum Advisory Committee, 1993-94 and 1994-95
Member, Research Support Committee, 1991-92
Member, Business Library Committee, 1990-91
Faculty Advisor, Student Chapter of Financial Management Association, 1988-89
Member, Scholarship/Awards Committee, 1987-88
Member, Finance Faculty Recruiting Committee, 1986-87
Member, Summer Research Grant Committee, 1986-87